

Monday, 12 February 2024

Director
Law Division
Treasury
Langton Cres
PARKES ACT 2600

By email: miscamendments@treasury.gov.au

Dear Sir/Madam

Miscellaneous Amendments to Treasury Portfolio Laws 2024 (“Exposure Draft”)

As the representatives of over 300,000 professional accountants, Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia wish to comment on the above consultation, which seeks community and industry views on miscellaneous amendments to Treasury portfolio legislation and regulations. We make this submission on behalf of our members and in the public interest.

In the limited time available to us we have examined the Exposure Draft and offer the following comment.

We are concerned about item 32 (see Division 7 of Part 1 of Schedule 1 of the Exposure Draft Bill. We do not believe breaches of proposed Sec 254A of the *Superannuation Industry (Supervision) Act* (“SIS Act”) should be subject to administrative penalties as defined in Part 20 of the SIS Act. We hold this view because breaches of the proposed Sec 254A would be subject to significant penalties under Sec 285 of that Act.

Please contact Tony Negline, Superannuation and Financial Services Leader at CA ANZ on +612 8078 5404 or reached via email at tony.negline@charteredaccountantsanz.com or Richard Webb, Superannuation Lead at CPA Australia at richard.webb@cpaaustralia.com.au with any queries on this submission.

Sincerely,



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Superannuation & Financial Services
Leader
Chartered Accountants Australia and New
Zealand



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